

March 2012

Highlights

- Whitehorse's March 2012 median rent of \$825 is the highest on record.
- Median Rents were highest in Porter Creek, at \$900/month.
- Median rents were also highest in Town/Row Housing, at \$1,050/month.

Note: In the fall of 2011, the Yukon Rent Survey coverage was expanded to include any building with three or more rental units. In the process of this coverage expansion, a number of buildings with four or more units were discovered. The addition of all of these buildings increased the number of units in the March 2012 survey and report by about 20%.

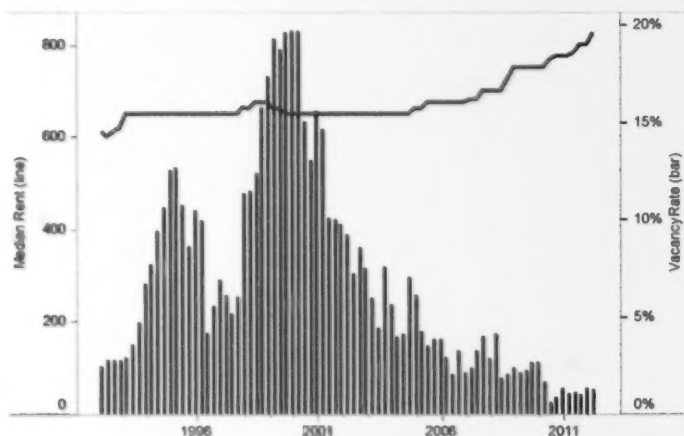
The Yukon Rent Survey is a Yukon Bureau of Statistics survey that is carried out in the third month of every quarter (March/June/September/December) in Whitehorse, Watson Lake and Dawson City. This survey began in Yukon in 1977 and has continued to the present with minor changes in survey design.

The survey, which consists of multi-unit rent housing, does not represent the entire rental housing market in Yukon. Buildings

with less than three units (such as houses, suites and duplexes), subsidized or government-owned housing, and informal or illegal units are not included in the survey.

Note that prior to 2012, buildings with less than four units were excluded from the survey. While the added 3-unit buildings comprise less than five percent of all units in the survey, figures prior to 2012 are not strictly comparable to subsequent numbers.

Whitehorse Median Rent and Vacancy Rate,
March 1992 to March 2012

**Whitehorse Rent Summary, March 2012**

Number of apartments in survey 1,010
 Number of apartments vacant..... 13
 Vacancy rate for all units 1.3%
 Median rent for all units..... \$825

- The median rent in Whitehorse in March, 1992 was \$610. Rents stayed relatively stable for the next 15 years, not reaching \$700 until the fall of 2007.
- Whitehorse's March 2012 median rent of \$825 is the highest on record, and 6.5% above the March 2011 figure of \$775.

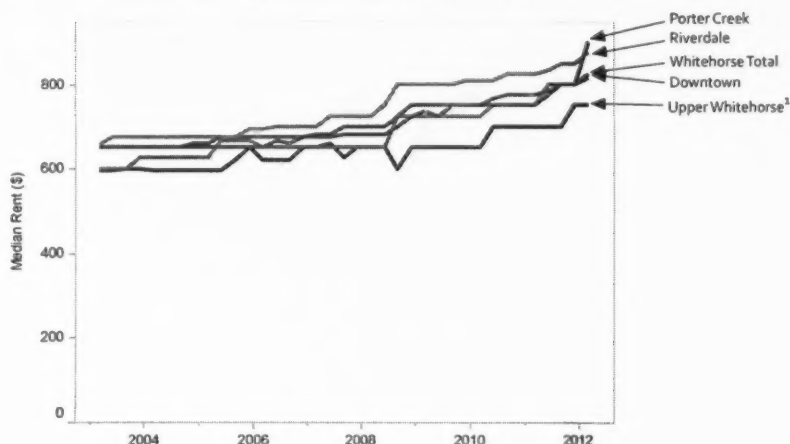
Other Sources of Housing Market Information:

- **Real Estate Report** - average house prices by subdivision and type of dwelling. http://www.eco.gov.yk.ca/stats/stats_princ.html#realestate
- **Census 2006 Housing and Shelter** - includes information on housing tenure (owned/rented/board housing) across Yukon as well as condition of dwelling. http://www.eco.gov.yk.ca/stats/pdf/2006_housing_and_shelter_costs.pdf
- **CMHC Renting in Yukon Factsheet** - Legal information on rental agreements specific to Yukon. http://www.cmhc-schl.gc.ca/en/co/reho/yogureho/fash/fash_013.cfm

Rents by Neighbourhood

- Median rents in Whitehorse have increased by 27% in the past ten years, rising to \$825 from \$650 in March 2003.
- Historically, Riverdale median rents have been the highest in Whitehorse. In March 2012, Porter Creek median rents surpassed Riverdale rents by \$25.
- At the other end, in the last decade rents in Upper Whitehorse¹ have stayed at or near the bottom end of the scale. The March 2012 median rent of \$750 in Upper Whitehorse was 10% lower than the Whitehorse Total median rent.

Median Rent by Whitehorse Subdivision, Mar '03 to Mar '12



Median Rent, Total Units and Vacancy Rate by Apartment Size and Location, March 2012

	Whitehorse				Upper			Yukon Total
	Total	Downtown	Porter Creek	Riverdale	Whitehorse ¹	Watson Lake	Dawson City ²	
Median Rent								
All	\$825	\$815	\$900	\$875	\$750	\$775	\$600	\$825
Bachelor	\$680	\$675	\$750	\$838 ¹	\$750	\$675 ¹	\$600 ¹	\$678
1-Bedroom	\$850	\$850	\$850	\$950	\$700	\$638	\$700	\$838
2-Bedroom	\$850	\$850	\$1,250	\$825	\$940	\$875	\$600 ¹	\$850
3+Bedroom	\$1,050	\$1,100	\$1,000	\$1,050	..	\$1,200	\$650 ¹	\$1,050
Total Units								
All	1,010	427	45	403	135	41	11	1,062
Bachelor	141	83	5	4	49	3	4	148
1-Bedroom	343	228	20	61	34	12	5	360
2-Bedroom	439	105	11	271	52	23	1	463
3+Bedroom	87	11	9	67	..	3	1	91
Vacancies								
All	13	3	0	10	0	7	0	20
Bachelor	3	3	0	0	0	0	0	3
1-Bedroom	1	0	0	1	0	0	0	1
2-Bedroom	9	0	0	9	0	7	0	16
3+Bedroom	0	0	0	0	..	0	0	0
Vacancy Rate								
All	1.3%	0.7%	0.0%	2.5%	0.0%	17.1%	0.0%	1.9%
Bachelor	2.1%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
1-Bedroom	0.3%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%	0.3%
2-Bedroom	2.1%	0.0%	0.0%	3.3%	0.0%	30.4%	0.0%	3.5%
3+Bedroom	0.0%	0.0%	0.0%	0.0%	..	0.0%	0.0%	0.0%

.. = not applicable

¹ Upper Whitehorse includes Hillcrest, Takhini and Granger. This aggregation has been made due to small numbers of buildings in these subdivisions.

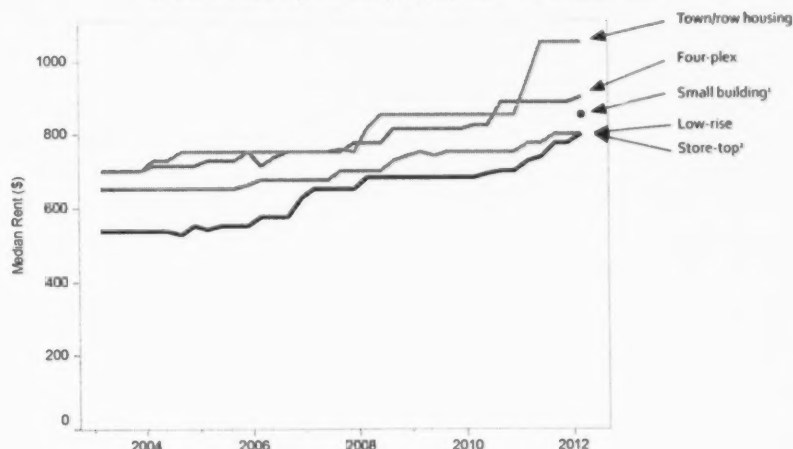
² Caution should be used when analysing data from Dawson City due to the small number of buildings in the community.

³ Use caution when analyzing data due to a small number of rental units within the category.

Rents and Vancancy Rates by Building Type

- There are, by far, more rental units in low-rise apartment buildings than in any other type of building in the Yukon Rent Survey.
- 'Small buildings'¹ have been added to the Yukon Rent Survey scope as of the first quarter of 2012. This has added 39 units to the survey, with a median rent of \$850. Median rents of units in small buildings with 3+ bedrooms are the highest of any building/size category, coming in at 38% higher than the Yukon median for 3+ bedroom units.
- In the past ten years, the median rent has risen 50% in town/row housing, 29% for four-plexes, 23% for low-rise units, and 50% for store-top units.

Median Rent by Building Type, Mar '03 to Mar '12



- Within units surveyed by the Yukon Rent Survey, there were almost no

vacancies outside of low-rise apartment buildings in March.

Median Rent, Total Units and Vacancy Rate by Apartment Size and Building Type, March 2012

	All Types	Small Building ¹	Four-plex	Low-rise	Store-top ²	Town/row housing
Median Rent						
All	\$825	\$850	\$900	\$800	\$800	\$1,050
Bachelor	\$678	\$775	\$513 ¹	\$675	\$680	..
1-Bedroom	\$838	\$800	\$750	\$850	\$825	\$650
2-Bedroom	\$850	\$1,000	\$975	\$825	\$983	\$950
3+Bedroom	\$1,050	\$1,450	\$975	\$1,000	\$1,175 ¹	\$1,050
Total Units						
All	1,062	39	44	815	66	98
Bachelor	148	6	2	114	26	..
1-Bedroom	360	11	15	308	20	6
2-Bedroom	463	15	18	385	18	27
3+Bedroom	91	7	9	8	2	65
Vacancies						
All	20	0	0	19	1	0
Bachelor	3	0	0	2	1	..
1-Bedroom	1	0	0	1	0	0
2-Bedroom	16	0	0	16	0	0
3+Bedroom	0	0	0	0	0	0
Vacancy Rate						
All	1.9%	0.0%	0.0%	2.3%	1.5%	0.0%
Bachelor	2.0%	0.0%	0.0%	1.8%	3.8%	..
1-Bedroom	0.3%	0.0%	0.0%	0.3%	0.0%	0.0%
2-Bedroom	3.5%	0.0%	0.0%	4.2%	0.0%	0.0%
3+Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

.. = not applicable

¹ 'Small building' indicates three rental units in one building.

² 'Store-top' units are residential units in buildings which primarily contain commercial space.

³ Use caution when analyzing data due to a small number of rental units within the category.

Median Rent and Total Units by Apartment Size and Decade of Construction, March 2012

	1930-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000- Present	Unknown Year	All Years
Median Rent								
All	\$690	\$850	\$850	\$900	\$970	\$900	\$750	\$825
Bachelor	\$690	\$680	\$525	..	\$925 [†]	\$825 [†]	\$600	\$678
1-Bedroom	\$700	\$850	\$840	\$800	\$895	\$900	\$700	\$838
2-Bedroom	\$1,000	\$868	\$830	\$900	\$825	\$1,475 [†]	\$815	\$850
3+Bedroom	\$1,450 [†]	\$1,100	\$1,050	..	\$1,300	\$1,500 [†]	\$1,600 [†]	\$1,050
Total Units								
All	108	147	608	49	54	31	65	1,062
Bachelor	75	19	36	..	2	1	15	148
1-Bedroom	25	75	185	20	9	25	21	360
2-Bedroom	7	40	330	29	25	4	28	463
3+Bedroom	1	13	57	..	18	1	1	91

.. = not applicable

[†]Use caution when analyzing data due to a small number of rental units within the category.

Rent Variables and Estimated Effects on Whitehorse Rental Unit Pricing

Many factors, quantifiable and unquantifiable, are involved in pricing a rental unit. The Yukon Rent Survey gathers data on some of the quantifiable factors along with the rent data each quarter.

The graph below shows the estimated effect of certain factors on the cost of rent in

Whitehorse. For example, the most common type of apartment in the survey is in an unfurnished 2-bedroom apartment in a low-rise apartment building that was constructed between 1965 and 2000 and doesn't include heating and electricity costs in the rent. Adding the dollar value

of each estimated effect to the reference case rent of \$600, we get an estimated rent of \$858.

Note that when an apartment has two bedrooms, both 'apartment has at least one bedroom' and 'apartment has at least two bedrooms' effects need to be added.

